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**FOR IMMEDIATE RELEASE**  
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## **APRIL REVENUES**

**Nashville** – On an accrual basis April is the ninth month in the 2004-2005 fiscal year. Department of Revenue tax collections were \$1.152 billion.

April revenues were \$59.3 million more than the budgeted estimate, Finance and Administration Commissioner Dave Goetz announced today. The general fund had a \$51.4 million overcollection and the four other funds overcollected by \$7.9 million.

Sales tax collections were \$15.8 million more than the estimate in April. For nine months revenues are undercollected by \$56.6 million. The April growth rate was 5.25%. Year-to-date growth was 4.46% or 0.46% less than the budgeted estimate for the year.

Franchise and excise taxes combined were \$17.8 million more than the estimate of \$298.6 million. For nine months revenues are \$121.2 million overcollected which is \$8.4 million less than an alternative estimating model indicates. April collections typically are about 25% of total annual collections and reflect the annual tax return from calendar year filers.

Gasoline taxes and motor vehicle registrations were \$3.7 million more than the budgeted estimate of \$96.1 million.

Year-to-date collections for nine months are \$91.9 million more than the budgeted estimate. The general fund, because of franchise and excise tax collections, is overcollected by \$93.1 million and the four other funds are undercollected by \$1.2 million.

The budgeted revenue estimates and the revised estimates presented in the new budget document are the same in total revenue and general fund revenue. The individual estimates are different. The revised estimates assume a \$65 million shortfall in sales tax collections, a surplus of \$60.4 million in franchise and excise taxes, and a surplus of \$4.6 million in all other taxes when compared with budgeted estimates for the full fiscal year.

The budgeted revenue estimates are based upon the State Funding Board's consensus recommendation adopted by the second session of the 103<sup>rd</sup> General Assembly in May of last year.

<p align="center"><b>REVENUE COLLECTIONS</b>  <b>APRIL, 2005, AND 9 MONTHS YEAR-TO-DATE</b></p>
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**April Collections:**

	<b>Budgeted Accrual Estimate</b>	<b>Actual</b>	<b>Difference</b>
General Fund	\$933,652,000	\$985,102,000	\$51,450,000
Highway Fund	58,906,000	59,977,000	1,071,000
Sinking Fund	20,562,000	20,684,000	122,000
City & County Fund	77,070,000	83,921,000	6,851,000
Earmarked Fund	3,143,000	2,916,000	(227,000)
<b>Total</b>	<b>\$1,093,333,000</b>	<b>\$1,152,600,000</b>	<b>\$59,267,000</b>

**Year-To-Date Collections:**

	<b>Budgeted Accrual Estimate</b>	<b>Actual</b>	<b>Difference</b>
General Fund	\$5,802,275,000	\$5,895,401,000	\$93,126,000
Highway Fund	475,224,000	473,243,000	(1,981,000)
Sinking Fund	184,633,000	184,258,000	(375,000)
City & County Fund	505,691,000	508,899,000	3,208,000
Earmarked Fund	23,464,000	21,409,000	(2,055,000)
<b>Total</b>	<b>\$6,991,287,000</b>	<b>\$7,083,210,000</b>	<b>\$91,923,000</b>

Table 1  
Tennessee Department of Revenue  
Comparative Statement of Collected Revenues

Class of Tax	April			
	2004	2005	Change	Percent
Franchise & Excise	\$314,952,000	\$316,435,000	\$1,483,000	0.47%
Income	108,433,000	123,827,000	15,394,000	14.20%
Inheritance & Estate	13,362,000	17,351,000	3,989,000	29.85%
Gasoline	51,305,000	51,764,000	459,000	0.89%
Petroleum Special	5,449,000	5,491,000	42,000	0.77%
Tobacco	9,930,000	12,291,000	2,361,000	23.78%
Beer	1,596,000	1,743,000	147,000	9.21%
Motor Vehicle Registration	27,434,000	25,375,000	-2,059,000	-7.51%
Motor Vehicle Title	1,006,000	1,020,000	14,000	1.39%
Mixed Drink	3,659,000	3,788,000	129,000	3.53%
Business	1,323,000	1,479,000	156,000	11.79%
Privilege	21,079,000	24,803,000	3,724,000	17.67%
Gross Receipts	221,000	144,000	-77,000	-34.84%
TVA - In Lieu of Tax Payments	16,756,000	18,038,000	1,282,000	7.65%
Alcoholic Beverage	3,416,000	3,288,000	-128,000	-3.75%
Sales and Use	502,087,000	528,462,000	26,375,000	5.25%
Motor Vehicle Fuel	11,706,000	17,174,000	5,468,000	46.71%
Severance	97,000	124,000	27,000	27.84%
Coin-operated Amusement	2,000	3,000	1,000	50.00%
Total	\$1,093,813,000	\$1,152,600,000	\$58,787,000	5.37%

Table 2  
Tennessee Department of Revenue  
Comparative Statement of Collected Revenues

Class of Tax	August - April			
	2003-2004	2004-2005	Change	Percent
Franchise & Excise	\$893,567,000	\$1,011,196,000	\$117,629,000	13.16%
Income	132,185,000	147,317,000	15,132,000	11.45%
Inheritance & Estate	79,552,000	72,912,000	-6,640,000	-8.35%
Gasoline	447,833,000	451,327,000	3,494,000	0.78%
Petroleum Special	46,542,000	47,215,000	673,000	1.45%
Tobacco	88,977,000	87,484,000	-1,493,000	-1.68%
Beer	13,053,000	13,160,000	107,000	0.82%
Motor Vehicle Registration	166,934,000	175,209,000	8,275,000	4.96%
Motor Vehicle Title	8,367,000	8,513,000	146,000	1.74%
Mixed Drink	30,329,000	31,758,000	1,429,000	4.71%
Business	10,048,000	12,751,000	2,703,000	26.90%
Privilege	167,480,000	175,256,000	7,776,000	4.64%
Gross Receipts	10,323,000	13,288,000	2,965,000	28.72%
TVA - In Lieu of Tax Payments	152,128,000	160,816,000	8,688,000	5.71%
Alcoholic Beverage	27,422,000	27,990,000	568,000	2.07%
Sales and Use	4,324,167,000	4,517,203,000	193,036,000	4.46%
Motor Vehicle Fuel	124,854,000	128,672,000	3,818,000	3.06%
Severance	768,000	1,075,000	307,000	39.97%
Coin-operated Amusement	122,000	68,000	-54,000	-44.26%
Total	\$6,724,651,000	\$7,083,210,000	\$358,559,000	5.33%

**Table 3**  
**August - April Revenue Overcollections/(Undercollections)**  
**Budgeted Estimate**

	<b>General Fund</b>	<b>Other Funds</b>	<b>Total</b>
Sales Tax	\$ (54,100,000)	\$ (2,500,000)	\$ (56,600,000)
Income Tax	10,600,000	3,200,000	13,800,000
Inheritance Tax	6,900,000	0	6,900,000
Privilege Tax	2,600,000	(2,000,000)	600,000
Gasoline & Motor Vehicle Registration	500,000	(3,300,000)	(2,800,000)
Other Taxes	5,400,000	3,400,000	8,800,000
<b>Sub-Total</b>	<b>\$ (28,100,000)</b>	<b>\$ (1,200,000)</b>	<b>\$ (29,300,000)</b>
F & E Taxes	121,200,000	0	121,200,000
<b>Total</b>	<b>\$ 93,100,000</b>	<b>\$ (1,200,000)</b>	<b>\$ 91,900,000</b>